security is displayed in column 36. The amount of shares already bought or sold is indicated in 'Have' window 37 and the amount of shares desired is in 'Want' window 38. The desired price per share is indicated in 'Price window 39' and open order status is indicated by the grayed area in 'Status' window 40.

Table 41 displays open positions. 'Symbol' column 42 displays the security's ticker symbol. 'Position' column 43 displays the number of shares that have been shorted or bought and the price the transaction happened at. 'Local P&L' column 44 displays the real-time total profit or loss for the trade and 'Price' column 45 displays the current price per share. Finally the 'Exposure' column displays how many shares have been shorted or bought.

CLAIMS

1. A equities trading system which presents the order book in a real-time graphical display comprising

    (a)   a display canvas which displays time on the X axis and price on the Y axis

    (b)   Coverage of a variety of scales, both in price and in time direction

    (c)   displaying orders and trades as distinguished graphical marks

    (d)   providing visual attributes to said graphical marks, such as thickness, color or variation in shape
            of each graphical mark, said graphical mark encoding an attribute, such as order intention, order age,
            order size, or trade volume

2. Method of claim 1 Wherein the trader's interaction with said graphical display of said order book
    comprises the steps of:

    (a) providing a special graphical mark on said display which said trader can manipulate to adjust
        intended price along said Y axis and over said X axis to adjust intended time of placement

    (b) providing said graphical display to show said trader's own active and recent orders and trades being
        displayed alongside other participants' orders in a manner that distinguishes said orders and traders
        from the rest of the market whereby said trader can make visual comparison

3. Method of claim 1 wherein said graphical display visualizes order books of multiple markets as vertical bands.

4. Method of claim 3 wherein each said vertical band displays orders originating from just that market

5. Method of claim 3 wherein the price of said orders are indicated on said Y coordinate with distinguished graphical mark.

6. Method of claim 2 wherein said trader has the ability to route orders to a specific market center by moving a special graphical mark inside said corresponding vertical band with vertical movement being used to adjust limit price

7. Method of claim 6 wherein said trader can send, cancel and re-send said order to the market by predetermined user action such as the pressing of a keyboard or joystick, or interactively, whenever price, size or another parameter of said order has changed

8. Method of claim 1 wherein said trader has the ability to enter orders that will be automatically routed to a market center of the system's choice by trader clicking in a special auto-route band and having the computer choose a destination that has the fastest response time and the best price

9. A graphical display system for traders which displays the order book graphically in real-time comprising:

  (a)   a display means for graphing time on the X axis and price on the Y axis allowing said axis to cover a variety of scales, both in price and in time direction

  (b)   means for displaying orders and trades as distinguished graphical marks

  (c)   means for providing visual attributes to said graphical marks, such as thickness, color or variation in shape of each graphical mark, said graphical mark encoding an attribute, such as order intention, order age, order size, or trade volume

10. The securities trading system of claim 9 Where display allowing trader to enter his orders in context of other orders includes

  (a)   means for graphing marks on said display which said trader can manipulate to adjust intended

price along said Y axis and over said X axis to adjust intended time of placement

(b)   graphical means for displaying trader's own active and recent orders and trades alongside other participants' orders in a manner that distinguishes said orders and trades from the rest of the market whereby said trader can make visual comparison

11. The securities trading system of claim 9 having means for graphically displaying the order books of multiple markets as vertical bands and each vertical band displaying orders originating from just that market

12. The securities trading system of claim 9 where graphical means indicate orders on said Y coordinate with distinguished graphical mark.

13. The securities trading system of claim 10 having means for trader to route said orders to a specific market center by moving a special graphical mark inside said corresponding vertical band with vertical movement being used to adjust the limit price

14. The securities trading system of claim 13 providing means for said trader to send, cancel and re-send order to the market by predetermined user action such as the pressing of a keyboard or joystick, or interactively, whenever price, size or another parameter of said order has changed.

15. The securities trading system of claim 9 where means are provided for entering orders that will be automatically routed to the market center of the system's choice by the trader clicking in a special auto-route band and having the computer choose a destination that has the fastest response time and the best price.